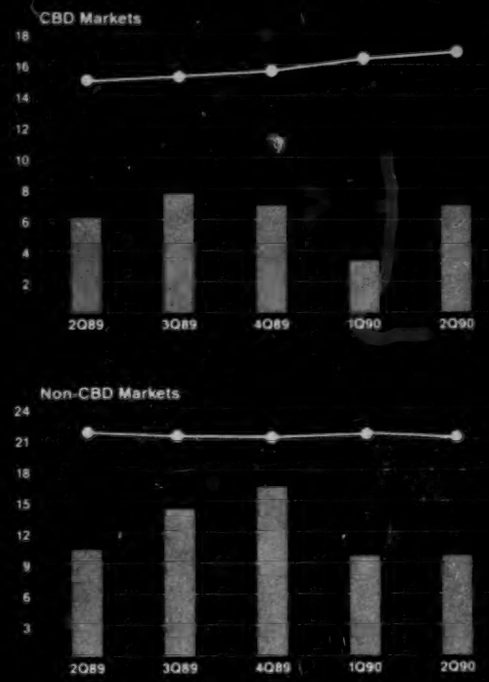
Quarterly Office Completions & Vacancy Rates

2nd Quarter 1989 - 2nd Quarter 1990



■ Office Construction deliveries per quarter in millions of square feet

● Office Vacancy Rate %

National Office Vacancy Rates 2nd Quarter:

CBD	16.7%
Non-CBD	21.1%

Market	Class A Office Rental Range: CBD	Class A Office Rental Range: Non-CBD	1990 Office Completions Rental Range: CBD	1990 Office Completions Rental Range: Non-CBD	Office Vacancy Rate: CBD	Office Vacancy Rate: Non-CBD	1990 Office Completions Year to Date: CBD	1990 Office Completions Year to Date: Non-CBD	Manufacturing Rental Range*	Warehouse Rental Range	High-Tech R&D Rental Range
Phoenix, AZ	$12.00-28.00	$12.00-32.00	$25.00-28.00	$15.00-32.00	29.3%	28.0%	484,612	846,158	$2.88-6.60	$2.40-3.48	$7.20-11.00
Bev Hills/Cent City, CA	****	$15.60-48.00	****	$24.60-48.00	****	18.4%	****	521,500	****	****	****
Contra Costa, CA	****	$13.20-31.20	****	$22.20-24.00	****	18.8%	****	50,017	$4.20-6.00	$2.75-4.50	$6.00-13.00
Los Angeles, CA	$25.00-45.00	$18.00-37.00	****	$22.20-22.20	15.7%	14.2%	0	67,000	$3.24-5.40	$3.66-5.40	$5.40-15.00
LA/North, CA	****	$15.00-36.00	****	$16.80-36.00	****	18.2%	****	519,664	$4.56-7.20	$4.80-7.20	$6.00-10.20
LA/South, CA	****	$12.60-36.00	****	$22.20-23.52	****	25.5%	****	96,561	$4.70-5.90	$4.20-7.15	$8.05-12.20
Newport/Irvine, CA	$10.80-32.40	$18.60-27.00	$22.20-27.00	$19.20-23.40	21.6%	23.7%	605,000	270,822	$5.04-8.40	$5.04-7.80	$7.20-13.44
Oakland, CA	$15.00-31.80	$14.40-24.60	$25.92-30.00	$19.80-19.80	15.2%	16.5%	200,000	14,914	$2.40-6.00	$2.64-4.92	$6.00-13.20
Ontario, CA	****	$10.80-24.60	****	$14.40-24.60	****	25.0%	****	269,900	$3.12-4.08	****	$5.88-10.20
Orange, CA	$12.00-27.00	$16.20-22.80	****	$20.40-22.80	18.1%	21.3%	0	260,000	$4.44-7.80	$4.20-5.64	$6.00-12.00
San Francisco, CA	$15.00-40.00	$12.00-34.00	****	$28.00-34.00	11.9%	13.3%	0	352,556	$5.75-8.25	$5.75-8.25	$14.00-17.00
SF Peninsula, CA	****	$15.00-40.20	****	$21.00-27.60	****	20.4%	****	224,989	****	$4.20-7.80	$7.80-15.00
San Jose, CA	$21.00-27.96	$14.40-36.00	****	****	22.8%	16.2%	0	0	$4.20-7.20	$3.48-6.96	$4.80-27.00
Denver, CO	$7.50-20.00	$9.00-17.00	****	****	23.0%	25.3%	0	0	$3.00-3.50	$2.25-3.00	$4.00-8.00
Hartford, CT	$22.00-35.00	$10.00-25.80	****	$15.00-24.89	15.3%	20.1%	0	80,000	$2.25-7.00	$2.95-7.00	$4.00-10.00
New Haven, CT	$18.00-28.50	$9.50-24.50	$24.35-28.50	$19.00-19.00	29.0%	28.5%	323,730	71,500	$2.00-6.50	$2.50-6.95	$4.35-8.50
Fairfield Cty, CT	****	$12.00-37.50	****	****	****	20.0%	****	113,918	****	****	****
Washington, DC	$23.50-52.00	****	$24.65-47.00	****	8.9%	****	1,480,735	****	****	****	****
Boca Raton, FL	****	$14.50-32.05	****	$25.00-25.00	****	33.0%	****	30,685	$3.50-3.50	$3.00-8.00	$4.50-13.50
Ft. Lauderdale, FL	$18.00-26.48	$10.00-28.50	****	$16.20-16.20	19.8%	23.1%	0	52,000	$4.15-6.50	$2.50-10.50	$4.25-12.50
Miami, FL	$23.00-36.50	$12.50-36.00	****	$16.00-16.00	24.4%	20.2%	0	29,000	$3.50-6.00	$3.70-4.15	****
Orlando, FL	$16.50-26.00	$13.50-21.00	****	$14.00-23.10	18.3%	19.2%	0	886,788	$2.30-3.75	$2.50-4.25	$5.00-13.00
Tampa, FL	$17.00-29.00	$12.00-24.00	****	$20.00-22.00	21.4%	20.3%	0	84,868	$2.50-3.50	$2.75-4.50	$7.00-11.00
West Palm Beach, FL	$20.00-40.30	$10.50-34.00	****	$16.00-16.00	24.4%	27.3%	0	16,442	$3.75-5.50	$3.75-9.00	$3.00-10.50
Atlanta, GA	$17.00-26.50	$14.50-32.00	****	$12.75-16.75	15.2%	20.3%	0	152,300	$2.00-3.50	$2.95-3.50	$9.25-11.50
Chicago, IL	$12.25-49.31	$10.40-30.90	$29.50-44.50	$19.25-29.85	14.2%	21.8%	2,967,000	3,049,298	$1.50-8.85	$1.50-10.00	$4.00-14.50
Louisville, KY	$12.00-25.00	$11.25-17.00	****	****	10.9%	14.9%	0	0	$1.50-4.00	$1.25-3.75	$5.50-8.00
Suburban MD	****	$16.25-33.00	****	$18.00-31.00	****	17.1%	****	755,337	****	****	****
Boston, MA	$18.00-55.00	$10.00-32.00	N/A	$16.50-27.00	14.2%	20.4%	85,100	1,838,592	$3.50-9.00	$3.00-8.00	$5.75-12.00
Detroit, MI	$14.50-24.50	$14.50-26.75	$18.50-18.50	$16.25-23.50	14.4%	20.5%	220,000	1,154,838	$1.00-6.50	$1.00-6.65	$4.00-13.15
Northern NJ	****	$13.75-31.00	****	$15.00-26.00	****	19.2%	****	1,508,832	$2.00-7.00	$2.00-9.00	$2.65-15.00
Princeton, NJ	****	$17.50-28.00	****	$19.50-21.50	****	16.7%	****	78,000	$3.25-4.50	$2.75-6.50	$3.89-12.00
Long Island, NY	****	$14.00-34.00	****	$18.50-34.00	****	17.6%	****	946,895	$4.00-6.50	$4.00-8.00	$6.00-11.50
NYC/Midtown, NY	$24.00-75.00	****	$42.00-67.00	****	16.2%	****	2,903,881	****	****	****	****
NYC/Downtown, NY	$20.00-49.75	****	****	****	18.5%	****	0	****	****	****	****
Westchester Cty, NY	$21.00-27.00	$14.85-31.50	****	$20.00-22.50	9.7%	12.4%	0	143,000	****	****	****
Portland, OR	$12.50-31.50	$12.00-20.50	$23.60-28.60	$14.50-20.50	15.4%	16.4%	284,000	357,848	$2.40-3.24	$2.16-3.48	$6.00-9.60
Philadelphia, PA	$16.00-34.50	$10.20-28.75	****	$16.25-23.50	11.2%	20.5%	1,022,000	1,377,912	$2.50-4.75	$2.50-5.25	$5.50-12.00
Pittsburgh, PA	$15.00-28.50	$8.00-24.00	****	$15.00-19.75	17.2%	17.5%	0	182,500	$1.00-5.25	$1.00-8.40	$4.50-16.00
Memphis, TN	$11.00-17.50	$12.50-20.00	****	****	25.3%	18.7%	0	0	$1.25-3.00	$1.25-4.00	$4.50-11.50
Nashville, TN	$12.75-26.00	$11.00-20.00	****	$17.25-17.25	20.8%	19.8%	0	80,000	$1.75-3.00	$2.00-3.65	$7.75-11.00
Austin, TX	$9.00-22.00	$7.00-17.00	****	****	26.4%	27.5%	0	0	$4.50-5.40	$2.60-3.65	$5.40-7.20
Dallas, TX	$13.00-40.00	$7.50-30.00	****	****	28.5%	26.7%	0	0	$2.00-3.50	$2.00-3.50	$4.50-7.50
Houston, TX	$13.00-31.30	$10.00-28.79	****	****	24.3%	28.1%	0	0	$1.80-2.88	$1.92-3.00	$4.00-9.00
San Antonio, TX	$9.50-16.00	$9.00-15.00	****	****	29.2%	28.5%	0	0	$1.44-2.88	$1.56-2.40	$3.00-7.20
Northern VA	****	$12.00-42.20	****	$17.00-28.00	****	17.7%	...	2,440,291	****	****	****
Bellevue, WA	$16.00-27.50	$13.50-31.75	****	$16.00-21.00	15.1%	15.6%	0	253,259	$4.80-7.20	$3.60-5.04	$8.40-12.00
Seattle, WA	$11.50-30.00	$8.75-17.50	$16.50-18.00	$12.40-17.50	13.2%	16.1%	26,000	111,132	$3.00-3.96	$3.00-4.50	$5.40-7.20

**** not applicable N/A = not available

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent second quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Office rental ranges represent gross annual asking rents. Industrial rental ranges represent triple net annual asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

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